

§ 353.3

31 CFR Ch. II (7–1–08 Edition)

(e) *Issuing agent* means an organization that has been qualified under the provisions of Department of the Treasury Circular, Public Debt Series No. 4–67, current revision (31 CFR part 317), to issue savings bonds.

(f) *Paying agent* means a financial institution that has been qualified under the provisions of Department of the Treasury Circular No. 750, current revision (31 CFR part 321), to make payment of savings bonds.

(g) *Payment* means redemption, unless otherwise indicated by context.

(h) *Person* means any legal entity including, but without limitation, an individual, corporation (public or private), partnership, unincorporated association, or fiduciary estate.

(i) *Personal trust estates* means trust estates established by natural persons in their own right for the benefit of themselves or other natural persons in whole or in part, and common trust funds comprised in whole or in part of such trust estates.

(j) *Registration* means that the names of all persons named on the bond and the taxpayer identification number (TIN) of the owner, first-named co-owner, or purchaser of a gift bond are maintained on our records.

(k) *Reissue* means the cancellation and retirement of a bond and the issuance of a new bond or bonds of the same series, same issue date, and same total face amount.

(l) *Representative of the estate of a minor, incompetent, aged person, absentee, et al.* means the court-appointed or otherwise qualified person, regardless of title, who is legally authorized to act for the individual. The term does not include parents in their own right, voluntary or natural guardians, or the executors or administrators of decedents' estates.

(m) *Surrender* means the actual receipt of a bond with an appropriate request for payment or reissue by either a Federal Reserve Bank or Branch, the Bureau of the Public Debt, or, if a paying agent is authorized to handle the transaction, the actual receipt of the bond and the request for payment by the paying agent.

(n) *Taxpayer identifying number* means a social security account number or an employer identification number.

(o) *Voluntary guardian* means an individual who is recognized as authorized to act for an incompetent, as provided by § 353.64.

(p) *Voluntary representative* means the person qualified by the Department of the Treasury to request payment or distribution of a decedent's savings bonds pursuant to § 353.71.

[44 FR 76441, Dec. 26, 1979, as amended at 68 FR 24805, May 8, 2003; 70 FR 14941, Mar. 23, 2005; 70 FR 57430, Sept. 30, 2005; 71 FR 46857, Aug. 15, 2006]

§ 353.3 Converting definitive savings bonds to book-entry bonds in New Treasury Direct.

Series EE savings bonds that were originally issued as definitive bonds may be converted to book-entry bonds through New Treasury Direct, an online system for holding Treasury securities. The Web address for New Treasury Direct is <http://www.treasurydirect.gov>. Bond owners who wish to convert their definitive savings bonds should follow online instructions for conversion. Regulations governing converted bonds are found at 31 CFR part 363.

[70 FR 14941, Mar. 23, 2005]

Subpart B—Registration

§ 353.5 General rules.

(a) *Registration is conclusive of ownership.* Savings bonds are issued only in registered form. The registration must express the actual ownership of, and interest in, the bond. The registration is conclusive of ownership, except as provided in § 353.49.

(b) *Requests for registration.* Registrations requested must be clear, accurate and complete, conform substantially with one of the forms set forth in this subpart, and include the taxpayer identifying number of the owner or first-named coowner. The taxpayer identifying number of the second-named co-owner or beneficiary is not required but its inclusion is desirable. The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and any description of the fiduciary capacity. An individual should be designated by the name he or

she is ordinarily known by or uses in business, including at least one full given name. The name may be preceded or followed by any applicable title, such as *Miss*, *Mr.*, *Mrs.*, *Ms.*, *Dr.*, *Rev.*, *M.D.*, or *D.D.*. A suffix, such as *Sr.* or *Jr.*, must be included when ordinarily used or when necessary to distinguish the owner from another member of his family. A married woman's own given name, not that of her husband, must be used; for example, *Mary A. Jones* or *Mrs. Mary A. Jones*, NOT *Mrs. Frank B. Jones*. The address must include, where appropriate, the number and street, route, or any other local feature, city, State, and ZIP Code.

(c) *Registration of bonds purchased as gifts.* If the bonds are purchased as gifts, awards, prizes, etc., and the taxpayer identifying number of the intended owners is not known, the purchaser's number must be furnished. Bonds so inscribed will not be associated with the purchaser's own holdings. Bonds so registered will not be associated with the purchaser's own holdings. If the purchaser so requests, a bond may be inscribed to provide a "Mail to" instruction, followed by a delivery name and address. No rights of ownership are conferred on such designee.

[44 FR 76441, Dec. 26, 1979, as amended at 55 FR 575, Jan. 5, 1990; 71 FR 46857, Aug. 15, 2006]

§ 353.6 Restrictions on registration.

(a) *Natural persons.* Only an individual in his or her own right may be designated as coowner or beneficiary along with any other individual, whether on original issue or reissue, except as provided in § 353.7(f).

(b) *Residence.* The designation of an owner or first-named coowner is restricted, on original issue only, to persons (whether individuals or others) who are:

(1) Residents of the United States, its territories or possessions, or the Commonwealth of Puerto Rico;

(2) Citizens of the United States residing abroad;

(3) Civilian employees of the United States or members of its armed forces, regardless of their residence or citizenship; and

(4) Residents of Canada or Mexico who work in the United States but only

if the bonds are purchased on a payroll savings plan and the owner provides a taxpayer identifying number.

A nonresident alien may be designated coowner or beneficiary or, on authorized reissue, owner, unless the nonresident alien is a resident of an area with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States or its agencies or instrumentalities. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211). Registration is not permitted in any form which includes the name of any alien who is a resident of any restricted area.

(c) *Minors.* (1) Minors may purchase with their wages, earnings, or other funds belonging to them and under their control bonds registered in their names alone or with a coowner or beneficiary.

(2) Bonds purchased by another person with funds belonging to a minor not under legal guardianship or similar fiduciary estate must be registered, without a coowner or beneficiary, in the name of the minor or a natural guardian on behalf of a minor.

(3) Bonds purchased with funds of another may be registered to name the minor as owner, coowner, or beneficiary. If the minor is under legal guardianship or similar fiduciary estate, the registration must include an appropriate reference to it.

(4) Bonds purchased as a gift to a minor under a gift-to-minors statute must be registered as prescribed by the statute and no coowner or beneficiary may be named.

(5) Bonds purchased by a representative of a minor's estate must be registered in the name of the minor and must include in the registration an appropriate reference to the guardianship or similar fiduciary estate. Bonds purchased by a representative of the estates of two or more minors, even though appointed in a single proceeding, must be registered in the name of each minor separately with appropriate reference to the guardianship or similar fiduciary estate.

(d) *Incompetents.* Bonds may be registered to name as owner, coowner, or beneficiary an incompetent for whose